

06-1417

Return To: Bridgforth & Buntin
P.O. Box 241
Southaven, MS 38671
662-393-4450

P 10/11/06 10:29:53
BK 116 PG 478 Pa
DESO TO COUNTY, MS Pa
W.E. DAVIS, CH CLERK

276

HB 1981

21

TRUST AGREEMENT

WITNESS THIS AGREEMENT made this the 2nd day of March, 1992, by and between WILLIAM ADAIR, JR., of Davidson County, Tennessee, (hereinafter referred to as "Grantor"); and TAMMY RENEE ADAIR-MILLINGTON, whose offices are in Memphis, Shelby County, Tennessee (hereinafter referred to as "Trustee").

ITEM I

Declaration of Trust

The Grantor simultaneously with the execution of this Trust Agreement has delivered to the Trustee certain property described in the Schedule which is attached hereto entitled "Exhibit A", which the Trustee hereby accepts in such capacity and agrees to hold in trust. The Trustee shall hold, manage, invest and re-invest the property comprising the Trust, shall collect and receive the income therefrom, shall pay all necessary expenses incident to the administration of the Trust and shall distribute net income from the trust property as well as the corpus of the Trust itself, all of which shall be performed by the Trustee in accordance with the directions hereinafter contained. Grantor and anyone else may transfer additional property to the Trustee, to be held and administered according to the terms of the Trust. Grantor retains no right, title or interest in any trust property. It is the Grantor's intent in creating this Trust that all gifts made to it be completed gifts and gifts of present interests for federal gift tax purposes, and that the assets of this Trust be excluded from the Grantor's gross estate for federal estate tax purposes. All provisions of this Trust shall be construed in such a manner as to best effect these intents.

ITEM II

Irrevocability

This Trust and all interests in it are irrevocable, and Grantor has no power to alter, amend, revoke or terminate any trust

Bob

1

21

277

HB 1981

Trust Agreement of
William Adair, Jr.

provision or interest, whether under this Trust or under any statute or other rule of law, except insofar as to subsequently amend or clarify the provisions of the Trust insofar as any latent or patent ambiguity that may exist as to the irrevocable nature thereof and for the sole purpose of relinquishment by Grantor as to all rights therein as manifestly specified by this provision.

ITEM III

Annual Demand Power

(a) Effective from the date of this instrument, thirty-one (31) days after each contribution is received by the Trustee, the Trustee shall allocate the initial trust principal and all subsequent contributions, subject to limitations set forth under sub-Item "(b)" hereunder, to the extent the respective beneficiary has not exercised the annual demand power as set forth thereunder, or unless designated otherwise at the time of such contribution by the maker of same, into separate, proportionate trust shares for Grantor's children and grandchild as follows:

1. Twenty-five percent (25%) for Grantor's daughter, TAMMY RENEE ADAIR-MILLINGTON.
2. Twelve and one-half percent (12 1/2%) for Grantor's daughter, KERRY LYNN TAYLOR.
3. Twelve and one-half percent (12 1/2%) for Grantor's grandson, DARRELL ELMORE LEA, JR.
4. Twenty-five percent (25%) for Grantor's daughter, LESLIE DAWN ADAIR.
5. Twenty-five percent (25%) for Grantor's daughter, LACEY LEIGHANN ADAIR.

(b) During the Grantor's life and the life of each beneficiary or until such beneficiary's interest is distributed outright to such beneficiary or such trust share is otherwise distributed or terminated, the following demand powers shall exist

Trust Agreement of
William Adair, Jr.

with respect to contributions to the Trust and each beneficiary's respective share:

1. Immediately following any contribution to the Trust, each such beneficiary (or such beneficiary's parent or legal guardian) shall have the right to withdraw in any calendar year up to the greater of the total amount of the contribution, or the maximum amount for such beneficiary of the annual gift tax exclusion available under the federal gift tax law on the first day of the calendar year during which such contribution is made to the Trust. On the date this Trust is created, the annual gift tax exclusion is Ten Thousand Dollars (\$10,000) per donee, but the Grantor intends that any subsequent increases or decreases in this amount shall be reflected in the limit on a beneficiary's annual withdrawals under this paragraph.

2. Regarding allocation of contributions when a beneficiary has exercised such annual demand power:

A. Notwithstanding that a beneficiary's trust share would receive less than such maximum annual gift tax exclusion amount if allocated under sub-Item "(a)" hereinabove, each such beneficiary named under sub-Item "(a)" may exercise such annual demand power to the maximum amount permitted under sub-paragraph "(b) 1" of this Item.

B. To the extent a beneficiary's exercise of such annual demand power equals or exceeds what would have been the beneficiary's trust's pro rata share of such contribution, the Trustee shall make no allocation to such beneficiary's trust's share from the balance of such contribution to the trust. For example, should Trustee receive a contribution of Fifty Thousand Dollars (\$50,000), and Kerry Lynn Taylor should demand Ten

Trust Agreement of
William Adair, Jr.

Thousand Dollars (\$10,000) pursuant to sub-Item "(b) 1", because the demand amount exceeds the proportionate trust share (12.5% of \$50,000 = \$6,250), there would be no allocation by the Trustee from the contribution balance to the trust share for Kerry Lynn Taylor.

C. To the extent the exercise of such demand power exceeds a beneficiary's trust share, the contribution balance shall be allocated proportionately among the beneficiaries whose exercise of the power does not exceed such interest and among those who have not exercised such power. Allocation shall be based upon a formula taking as the numerator the beneficiary's percentage set forth under sub-Item "III(a)," reduced by the amount of such percentage demanded under the annual demand power; and the denominator of which will be the sum of all such percentages of beneficiaries entitled to allocation after the exercise of the annual demand powers. To the extent there has been an exercise of a power that exceeds a particular beneficiary's trust's share allocation, the excess shall reduce the pro rata allocation among the remaining beneficiaries. The following example shall illustrate:

In a particular year, Fifty Thousand Dollars (\$50,000) is contributed to the trust. Kerry Lynn Taylor and Leslie Dawn Adair each exercise their demand power for Ten Thousand Dollars (\$10,000) each. Lacey Leighann Adair exercises her demand power for Five Thousand Dollars (\$5,000). After thirty-one (31)

280

HB 1981

Trust Agreement of
William Adair, Jr.

days, the Trustee shall allocate the
contribution balance as follows:

Contribution		\$50,000
Demand powers exercised:		
Kerry Lynn Taylor	\$10,000	
Leslie Dawn Adair	10,000	
Lacey Leighann Adair	<u>5,000</u>	<u><25,000></u>
Balance of Contribution:		\$25,000

[Under the example, Kerry Lynn Taylor has received in excess of one hundred percent (100%) of her allocation, Leslie Dawn Adair has received eighty percent (80%) of the twenty-five percent (25%) to which she would otherwise be entitled, so the remaining twenty percent (20%) is reduced to five percent (5%). Lacey Leighann Adair has received forty percent (40%) of her twenty-five percent (25%), so the balance, sixty percent (60%) would entitle her to fifteen percent (15%) of the available balance. Tammy Renee Adair Millington did not exercise her annual demand power, so she would be entitled to twenty-five percent (25%) of the contribution balance. Darrell Elmore Lee, Jr. would be entitled to receive twelve and one-half percent (12 1/2%) of the contribution balance. These percentages total .575, which would be the denominator and, when divided into the respective numerators, give the percentages listed below.]

<u>Allocation</u>	<u>Percentage</u>	<u>Balance</u>
Kerry Lynn Taylor	-0-	
Leslie Dawn Adair	8.695%	\$ 2,173.90
Lacey Leighann Adair	26.870%	6,521.75
Tammy Renee Adair Millington	43.4783%	10,869.58
Darrell Elmore Lee, Jr.	21.7391%	<u>5,434.77</u>
Total:		\$25,000.00

Trust Agreement of
William Adair, Jr.

D. If there is insufficient principal in the trust at any time to satisfy all of the demands of the annual demand power holders, then principal shall be distributed on a pro rata basis among the beneficiary-donees making such demand. If any beneficiary-donee receives an amount greater than such beneficiary-donee's pro rata share of the trust corpus, after taking into account contributions for the current year, then the beneficiary-donee would be required immediately to reimburse the Trustee for the excess amount in the event the trust corpus was insufficient to satisfy demands made by other donees.

3. With respect to the demand power created under this Item, the following rules shall apply:

A. The beneficiary can exercise this demand power by a written request delivered to the Trustee.

B. If the beneficiary is unable to exercise this demand power because of a legal disability, including minority, the beneficiary's parent (if beneficiary is a minor) or any other legally authorized personal representative, including (but not limited to) a guardian, committee or conservator, may make the demand on behalf of the beneficiary. However, in no event can the Grantor make the demand for the beneficiary, regardless of the Grantor's relationship to the beneficiary.

C. The Trustee must reasonably notify the person who would exercise the beneficiary's demand power of its existence and of any contributions made to the trust share for the beneficiary that are subject to the power.

D. The beneficiary's demand power is non-cumulative and lapses thirty (30) calendar days following the date of the transfer to which it relates.

282

HB 1981

Trust Agreement of
William Adair, Jr.

E. The Trustee may satisfy the beneficiary's demand for a distribution by distributing cash, other assets or fractional interests in other assets, as the Trustee deems appropriate.

F. "Contribution" means any cash or other assets transferred to the Trustee to be held as part of the trust funds for the respective beneficiary. The amount of any contribution is its federal gift tax value, as determined by the Trustee at the time of the transfer, subject to adjustment for exercise of the demand power by beneficiary thirty-one (31) days thereafter.

G. After the calendar year in which the Trust is created, a person who makes a contribution to any trust created under this instrument may, by a written instrument delivered to the Trustee at the time of such contribution and with respect solely to the contribution then being made, do one (1) or more of the following:

(1) increase or decrease the amount subject to any person's demand power as to such new contribution; and

(2) change the period during which any person's demand power as to such new contribution may be exercised.

No such direction may in any way alter, amend or change such person's demand power with respect to any prior contributions.

ITEM IV

Distributions and Administration During Trust Term

During the Trust's term, the Trustee shall hold and administer the Trust property remaining after the exercise or lapse of the demand powers under Item III, as follows:

Trust Agreement of
William Adair, Jr.

(a) Until the death of the Grantor or the respective beneficiary attains the age of thirty-five (35) years, whichever event occurs last, (except Kerry Lynn Taylor and Tammy Renee Adair Millington, neither of whom shall be subject to such age requirement in the event of Grantor's death), the Trustee may (in its absolute discretion) pay to or expend for such beneficiary's benefit so much of beneficiary's respective Trust's (share's) net income and principal (including all or none) as the Trustee determines appropriate for such beneficiary's health, education, support and maintenance, adding to principal any undistributed trust income. Upon the death of the Grantor, or at such as time the beneficiary attains the age of thirty-five (35) years, whichever event occurs last, the Trustee will distribute the trust funds (including any accumulated income) to beneficiary outright and free of further trust. In the event a beneficiary dies after the Grantor, but before attaining the age of thirty-five (35) years, upon such beneficiary's death the Trustee will distribute the respective beneficiary's trust funds (including any accumulated income) to such person(s) as the beneficiary (having attained the age of twenty-one years) may appoint by express reference to this power of appointment in his/her Last Will and Testament, duly executed and probated. If beneficiary fails to validly exercise this power of appointment, however, the Trustee, at the time of distribution, will pay beneficiary's trust funds to such beneficiary's then-living lawful descendants, if any, per stirpes, or if beneficiary has died without leaving lawful living descendants, to Grantor's other then-living children and/or their descendants, per stirpes. Should any beneficiary die before attaining the age of twenty-one years or die failing to execute the power of appointment and without lawful descendants surviving such beneficiary, then such beneficiary's share shall be distributed pro

HB 1981

Trust Agreement of
William Adair, Jr.

rata among the shares of the other beneficiaries hereto according to their interests.

(b) The Trustee may, in Trustee's discretion, do one or more of the following with respect to any payment which would be made to any beneficiary under a legal disability, including minority:

1. take any action necessary to have a legal guardian appointed for the beneficiary, if none has already been appointed, and make the payment to the beneficiary's legal guardian, without having to see to the proper application of such payment.

2. name a custodian for the beneficiary (who may be the Trustee) under any appropriate Uniform Transfers (or Gifts) to Minors Act, and make such payment to a custodian, without having to see to the proper application of such payment.

(c) If, when this trust ends, any principal vests in absolute ownership in a minor, the Trustee may, in the Trustee's discretion, hold such interest in trust until the beneficiary attains the age of twenty-one (21) years. The Trustee of any such continued trust will pay so much of the Trust's net income and principal to the minor as the Trustee deems appropriate for the minor's health, education, support, or maintenance, adding to the principal any undistributed income. When the minor attains the age of twenty-one (21) years, the Trustee will pay him/her all of the remaining trust funds and the trust will end. If the minor dies before attaining the age of twenty-one (21) years of age, the Trustee will pay all of such funds to whomever the minor appoints in his/her Last Will and Testament, duly executed and probated, or, if no appointment is made, to the minor's estate. The Trustee may also make any income or principal payments she desires to make to a minor by any of the methods described in Paragraph "(b)" of this Item.

HB 1981

Trust Agreement of
William Adair, Jr.

(d) The Trustee shall not use any income or principal to discharge any legal obligation of the Grantor or the Trustee, and any Trustee who is a beneficiary hereunder may not encroach upon such beneficiary's principal except for the purposes health, education, maintenance and support of such Trustee/beneficiary.

ITEM V

Successor Trustee

(a) The original Trustee shall have the power to appoint by her Last Will and Testament, duly executed and probated, a Successor Trustee or Co-Trustees hereto. In the event of the mental or physical disability or incapacity of the Trustee or her resignation or inability to continue to serve in such capacity, Grantor hereby confers upon the original Trustee the power to appoint her Successor Trustee or Co-Trustees by written instrument, executed and duly witnessed or acknowledged in accordance with the laws of the State of Tennessee prior to such disability.

(b) Should the original Trustee fail to make such appointment, then in the event of the death, disability, resignation, or inability of the original Trustee to serve or to continue to serve, Grantor appoints JACQUELINE F. CRAWFORD, of Davidson County, Tennessee, to serve as Successor Trustee hereunder. However, neither the beneficiaries nor the Successor Trustee shall have the power to remove the original Trustee.

(c) A majority of the adult income beneficiaries of all trusts created hereunder, in number and interest, may remove JACQUELINE F. CRAWFORD as Successor Trustee and appoint a Successor Trustee or Co-Trustees, so long as such Successor Trustee or at least one of the Co-Trustees is either a national bank with trust powers and trust facilities situated in the State of Tennessee, or an individual resident of Tennessee, or an individual resident or such bank with trust powers and facilities having offices in a

Trust Agreement of
William Adair, Jr.

state where at least one of the adult beneficiaries resides and a majority of the adult beneficiaries consent to such replacement Successor Trustee or Co-Trustee(s). Notwithstanding the foregoing, if a majority of such adult beneficiaries cannot agree, then such necessary Successor Trustee or Co-Trustee shall be appointed by a Court having appropriate jurisdiction over the trusts created hereunder.

ITEM VI

Spendthrift Provision

The interests of any beneficiary in principal or income of the Trust created hereunder shall not be subject to claims of such beneficiary's creditors or others, nor to legal process, nor to attachment, and may not be voluntarily or involuntarily alienated or encumbered, except as hereunder provided. Any interest herein for any female beneficiary shall be for her sole and separate use free from the debts, contracts and control of any husband she may ever have, and likewise with regard to the rights of any male beneficiary hereunder against anticipation by any wife he may ever have.

ITEM VII

Rule Against Perpetuities

Having in mind the rule against perpetuities, Grantor directs that each Trust created under this instrument, except such Trust(s) as heretofore have vested in compliance with such rule of law, shall end, unless sooner terminated under other provisions of this instrument, twenty-one (21) years after the last survivor of such of the beneficiaries hereunder as are living at the time of Grantor's death, and thereupon that the property held in trust shall be distributed free of all further trust to the persons then entitled to receive the income therefrom, in the proportion in which they are then entitled to receive such income (including

Trust Agreement of
William Adair, Jr.

beneficiaries eligible for trust payments for support or education).

ITEM VIII

Powers, Duties, Privileges and Immunities of Trustee

Plenary authority is hereby granted by Grantor to the Trustee to exercise everything the Trustee deems advisable with respect to the administration of the Trust, even though such powers would not be authorized or appropriate for the Trustee under statutory or other rules of law. By way of illustration and not in limitation of the generality of the foregoing grant of power and authority of the Trustee, the latter are hereby granted plenary power as follows:

(a) Trustee shall exercise all those powers authorized to the Trustee under provisions of Tennessee Code Annotated Sec. 35-50-110 (5-33 inclusive), including any subsequent amendments and/or additions thereto, but expressly excluding any powers the exercise of which would cause the inclusion of the income or principal from the Trust to be taxed to a Grantor or Trustee (except in its fiduciary capacity) under the Internal Revenue Code of 1986, income, estate and gift tax provisions, or under local law.

(b) Power is granted to the Trustee, not only to relieve it from seeking judicial instruction, but to the extent that the Trustee deems it to be prudent, to encourage determinations freely to be made in favor of persons who are the current income beneficiaries, particularly with respect to support, maintenance and medical needs. In such instances, the rights of all subsequent beneficiaries are subordinate, and the Trustee shall not be answerable to any subsequent beneficiary for anything done or omitted to be done in favor of a current income beneficiary, but no current income beneficiary may compel such favorable or

Trust Agreement of
William Adair, Jr.

preferential treatment. Without in any way minimizing or impairing the scope of this declaration of intent, it includes investment policy, exercise of discretionary power to pay or apply principal and income, and determination of principal and income questions.

(c) In dealing with the Trustee, no grantee, vendee, mortgagee, pledgee, lessee, or other transferee of any trust properties, or any part thereof, shall be bound to inquire with respect to the purpose or necessity of any such disposition or to see to the application of any consideration therefor paid to the Trustee.

(d) The Trustee is expressly authorized to purchase and sell and convey real estate owned by the Trust, to place mortgages on Trust real estate, and to lend or borrow money on behalf of the trust and to use personal tangible or intangible assets of the trust as security for any loans made to the trust.

(e) No bond shall be required of any fiduciary appointee hereunder or any successor appointee hereunder and same is expressly hereby waived.

ITEM IX

Special Powers and Limitations on Powers

(a) Notwithstanding any other provisions of this instrument, none of the powers granted to the Trustee may be construed to enable the Grantor, the Trustee, or anyone else to buy, exchange or otherwise deal with trust principal or income, for less than adequate and full consideration in money or money's worth, or to enable the Grantor, the Trustee, or any entity in which the Grantor, the Trustee, or both, have a substantial interest, to borrow the principal of the trust, directly or indirectly, without adequate interest or security. No one but the Trustee may vote or direct the voting of any corporate shares or other securities of the trust, control the trust's investments or

Trust Agreement of
William Adair, Jr.

re-investments by direction or vote, and no one may compel the Trustee to exchange trust property by substituting other property of equal value. The Trustee is not required to surrender trust assets upon being tendered substitute assets, regardless of the relative values of the assets involved. The Trustee may not use any of the trusts' assets to pay premiums on policies of insurance on the life of the Grantor or any spouse Grantor may have.

(b) No distributions of principal or income shall be made to or for a beneficiary which would defray the Grantor's or the Trustee's legal obligations, including, but not limited to, the obligations of support and maintenance.

ITEM X

Concerning the Trustee and this Trust

(a) No Trustee shall be required to file any accounting with any public official. In lieu of providing any accounting demanded by a beneficiary, the Trustee may provide such beneficiary with a complete copy of the most current Federal Income Tax Return (United States Fiduciary Income Tax Return - Form 1041 or its then successor form) filed on behalf of the Trust, which shall suffice so long as such has been filed on a timely basis, including any extensions allowed by law.

(b) If at any time the Trustee shall have reasonable doubt as to its power, authority or duty in the administration of the Trust created, it shall be lawful for the Trustee to obtain the advice and counsel of reputable legal counsel without resorting to the courts for instruction; and the Trustee shall be fully absolved from all liability and damage or detriment to the Trust estate or any beneficiary thereunder by reason of anything done, suffered or omitted pursuant to advice of said counsel given and obtained in good faith, provided that nothing contained herein shall be construed to prohibit or prevent the Trustee in all proper cases

HB 1981

Trust Agreement of
William Adair, Jr.

from applying to a court of competent jurisdiction for instructions in the administration of the Trust assets in lieu of obtaining advice of counsel. However, no Trustee shall be required to obtain the Order of any Court to exercise any power or discretion under this Trust.

(c) In managing, investing and controlling the Trust, the Trustee shall exercise the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, and, in addition, the purchasing power of income distribution to beneficiaries.

(d) So long as the Trustee shall act in good faith and with reasonable business prudence, it shall not be liable for any loss or damage to the Trust estates or the beneficiaries thereof by reason of any error in judgment or discretion.

ITEM XI**Definitions**

For purposes of this Trust, in order to determine who is a descendent of Grantor or any other person, the following shall apply:

(a) "Descendants" includes both those now and subsequently born or legally adopted. A person in gestation who is later born alive shall be treated as alive during the period of gestation for purposes of determining (i) whether any person has died without leaving descendants surviving him or her; (ii) the right to distributions on the termination of a trust created under this instrument; and (iii) any person's right to share in required

29/

HB 1981

Trust Agreement of
William Adair, Jr.

principal distributions, though for all other purposes such person's rights accrue only from the date of birth.

(b) All tax-related terms shall mean the same things in this trust instrument as they mean in the Internal Revenue Code of 1986, as amended.

ITEM XII

Compensation of Trustee

The Trustee shall be entitled to receive reasonable compensation for services rendered. Any corporate Trustee shall be compensated in accordance with its standard fee schedule in effect at the time of the rendering of services, and as revised from time to time. The Trustee may also receive reasonable compensation for extraordinary services rendered when necessary.

ITEM XIII

Uneconomical Trusts/Early or Delayed Termination

(a) If any trust created under this Instrument shall ever have a fair market value that is less than what the Trustee shall determine in good faith to be economically sufficient to justify the continuation of such trust, and the Trustee determines the beneficiary to be financially responsible, irrespective of age, the Trustee may terminate such trust and distribute the trust funds to the person to whom it then must or may pay the trust's income. For purposes of this paragraph, any beneficiary entitled to receive support or maintenance is entitled to receive income.

(b) By the same token, should the Trustee ever determine that, in the exercise of sound fiduciary discretion, it would not be in the best interests of a beneficiary who has otherwise exhibited improvidence or poor judgment in the handling of money, to distribute such beneficiary's trust share, then the Trustee may postpone and withhold distribution to such beneficiary until such time as the Trustee deems distribution appropriate, and the Trustee

Trust Agreement of
William Adair, Jr.

shall have no liability whatsoever for making such determination under either sub-paragraph of this Item in good faith.

ITEM XIV

Trust Merger and Consolidation

For convenience of administration or investment, the Trustee of all trusts created hereunder may invest the assets of multiple trusts in a single fund, assigning them undivided interests in such common fund, dividing the income proportionately and accounting for them separately, and furthermore the Trustee may merge or consolidate any trust created hereunder together with any other trusts having the same Trustee and substantially the same dispositive provisions.

ITEM XV

Interpretation of Instrument

(a) For all purposes, this instrument shall be construed in accordance with and governed by the laws of the State of Tennessee in force at the time that the need for interpretation arises, and the situs of this trust shall for all purposes be the State of Tennessee.

(b) If any provision of this instrument should be held invalid or unenforceable, the remaining provisions thereof will continue to be fully effective.

(c) The headings in this Trust Agreement are inserted for convenience only, and are not a part of this Trust.

(d) Whenever the context of this Trust requires, the masculine gender shall include the feminine or neuter and vice versa, and the singular number shall include the plural and vice versa.

IN WITNESS WHEREOF, the Grantor has executed this Trust Agreement, consisting of eleven ^{16 WA} ~~(11)~~ preceding pages and the said Trustee, in acceptance of the terms and provisions hereto, has duly

HB 1981

Trust Agreement of
William Adair, Jr.

executed this Trust Agreement, all as of the day and year first
above written.

GRANTOR:

William Adair Jr
WILLIAM ADAIR, JR.

TRUSTEE:

Tammy Renee Adair-Millington
TAMMY RENEE ADAIR-MILLINGTON

SUCCESSOR TRUSTEE:

Jacqueline F Crawford
JACQUELINE F. CRAWFORD

STATE OF TENNESSEE :
COUNTY OF Shelby :

Personally appeared before me, a Notary Public in and for
said State and County, WILLIAM ADAIR, JR., with whom I am
personally acquainted, and who acknowledged that he executed the
within instrument for the purposes therein contained.

2nd day of March, 1992. WITNESS my hand and Notarial Seal at office this the

Dorothy Swanner
Notary Public

My commission expires:

12-3-95

STATE OF TENNESSEE:
COUNTY OF SHELBY :

Personally appeared before me, a Notary Public in and for
said State and County, TAMMY RENEE ADAIR-MILLINGTON, with whom I am
personally acquainted, and who acknowledged that she executed the
within instrument for the purposes therein contained.

2nd day of March, 1992. WITNESS my hand and Notarial Seal at office this the

Dorothy Swanner
Notary Public

My commission expires:

12-3-95

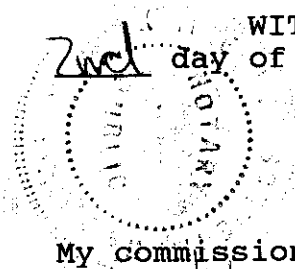
HB 1981

Trust Agreement of
William Adair, Jr.

STATE OF TENNESSEE :
COUNTY OF Shelby :

Personally appeared before me, a Notary Public in and for said State and County, JACQUELINE F. CRAWFORD, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this the 2nd day of March, 1992.



Notary Public

My commission expires:

7/1/95

295

SCHEDULE A

HB 1981

TO

TRUST AGREEMENT OF WILLIAM ADAIR, JR.
DATED THE 2nd DAY OF March, 1992.

1. \$50,000 CASH

THE STATE OF MISSISSIPPI
LITTE COUNTY

Chancery Clerk's Office

I, Chancery Clerk, certify that the foregoing instrument
for record at 1:35 P.
on 14 of February 1997
office and was recorded on 14 Feb.
1997 in Trust Book No. 437 276
John R. Price, Jr.

~~Panola County
First Judicial District
Filed at _____ on _____
in the office of Chancery Clerk in
Sardis, Mississippi and
Recorded on _____ 19 ____
in Book _____ at page _____ in the
Records of _____
Clerk
By: _____ D.C.~~

Panola County
Second Judicial District

Filed at 11:45 AM on
Sept 11 1996
in the office of Chancery Clerk in
Batesville, Mississippi and
Recorded on 5-11 1996
in Book 5-8 at page 139 in the
Records of Deeds
Sally H. Fisher, Clerk
By: John J. Dawson D.C.

Panola County
First Judicial District
Filed at 9:50 A.M. on
Sept. 13 1996
in the office of Chancery Clerk in
Sardis, Mississippi and
Recorded on 9-13 1996
in Book B-11 at page 39 in the
Records of Land Deeds
Sally H. Fisher, Clerk
By: John J. Dawson D.C.

NOT TO BE RECORDED
IF FILED IN THIS OFFICE
REC. BY: & PAGE AS SHOWN ABOVE
97 FEB 14 PM 1:35
STATE OF MISSISSIPPI
LITTE COUNTY
CHANCERY CLERK'S OFFICE
THIS INSTRUMENT WAS FILED

HB 1981

Prepared By:

Beecher Smith
 44N. Second Street 10th Floor
 Memphis, TN 38103
 (901) 526- 6701

HB 1981	
NO.	
D/C	Dr # 3
Pgs. 2	Itm.
Vn	
STATE TAX	
REGISTER'S FEE	
RECORDING FEE	84.00
WT <input checked="" type="checkbox"/> MISC FEE	84.00
TOT.	168.00
STATE OF TENNESSEE	
SHELBY COUNTY	
607 2. 1985	
REGISTER	

HB1981

SHELBY COUNTY
 REGISTER OF DEEDS
 97 DEC 19 PM 4:15